HOUSING MARKET INFORMATION

HOUSING NOW
Kelowna CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: December 2012

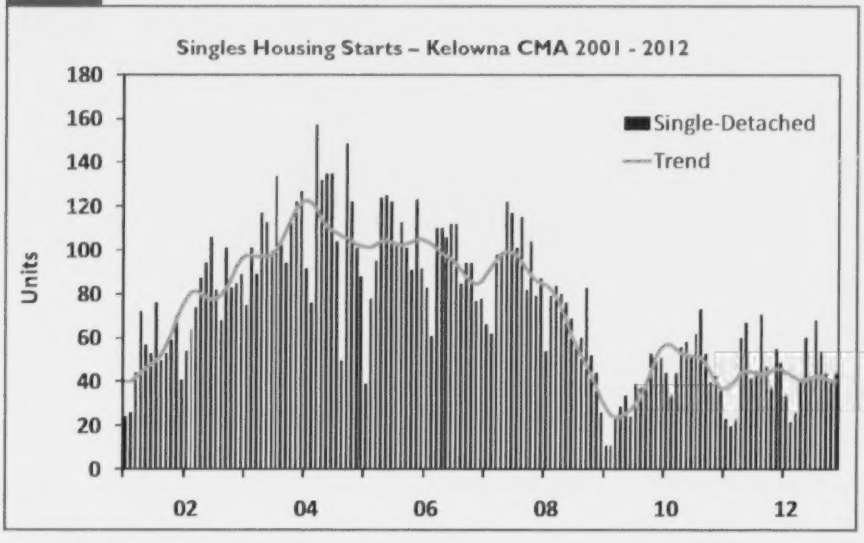
November New Home Construction

The Kelowna Census Metropolitan Area (CMA) recorded 73 housing starts in November 2012, compared to 67 housing starts in November 2011. November starts included 29 multiple-family and 44 single-detached homes

Townhouses and semi-detached homes have been the focus of multiple-family construction in 2012, with both November and year-to-date starts increasing from 2011 levels. Reduced demand for resort homes and second residences coupled with strong competition from the existing home market has resulted in fewer apartment condominium starts compared to recent years.

Single-detached starts were lower in November 2012 than the same month a year ago.

Figure 1



Source: CMHC

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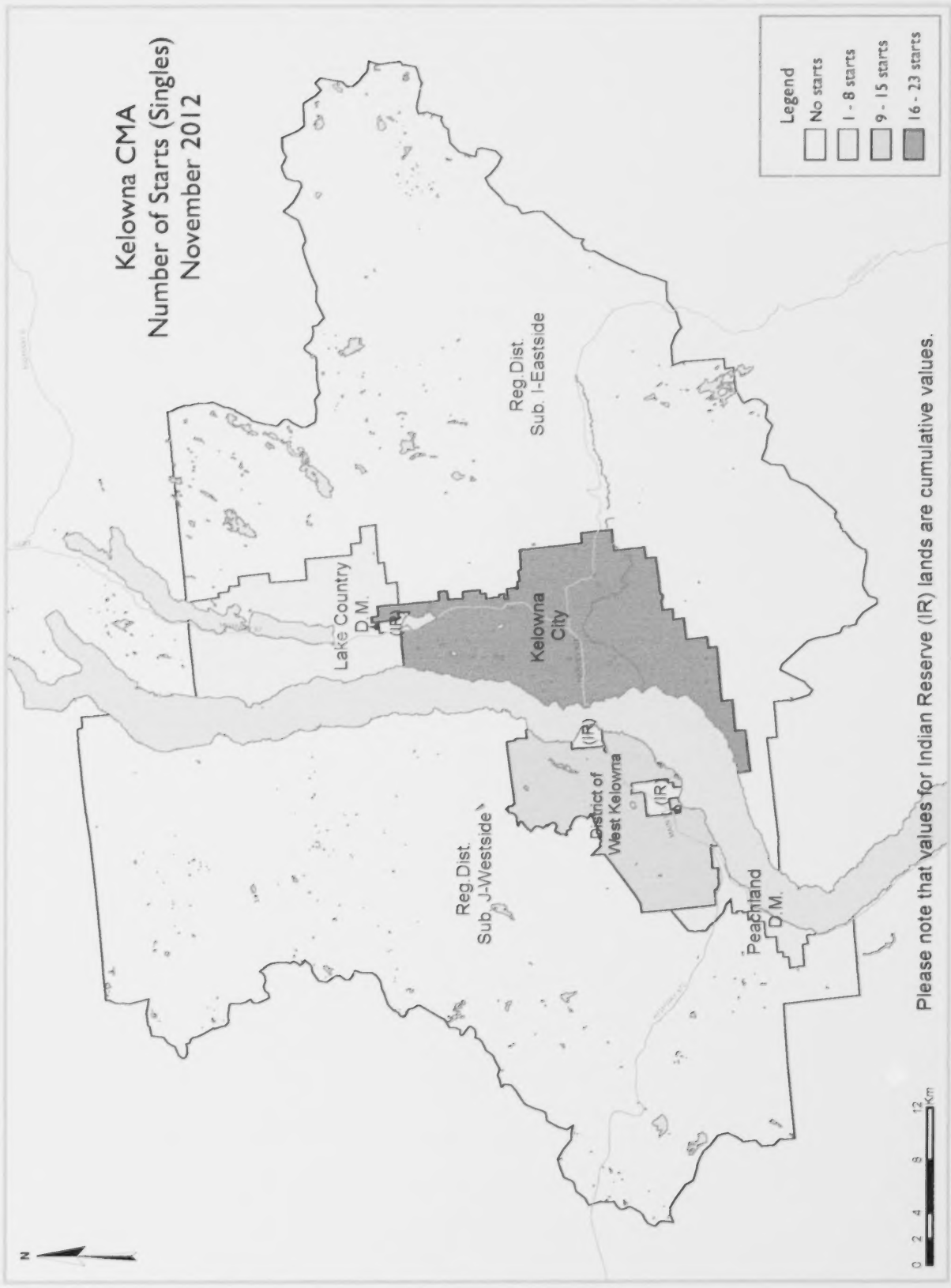
Kelowna CMA
Number of Starts (Singles)
November 2012
Legend
No starts
1 - 8 starts
9 - 15 starts
16 - 23 starts
Reg.Dist.
Sub. I-Eastside
Lake Country
D.M.
(IR)
Kelowna
City
(IR)
District of
West Kelowna
(IR)
Reg.Dist.
Sub. J-Westside
Peachland
D.M.
Please note that values for Indian Reserve (IR) lands are cumulative values.
N
0 2 4 8 12
Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
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3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
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3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Kelowna CMA
November 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
November 2012	41	10	0	0	17	0	3	2	73
November 2011	46	8	0	0	3	0	9	1	67
% Change	-10.9	25.0	n/a	n/a	**	n/a	-66.7	100.0	9.0
Year-to-date 2012	460	62	7	0	102	48	15	47	741
Year-to-date 2011	454	65	0	0	74	96	58	112	859
% Change	1.3	-4.6	n/a	n/a	37.8	-50.0	-74.1	-58.0	-13.7
UNDER CONSTRUCTION									
November 2012	394	70	7	0	130	268	16	27	912
November 2011	424	57	6	0	93	399	49	96	1,124
% Change	-7.1	22.8	16.7	n/a	39.8	-32.8	-67.3	-71.9	-18.9
COMPLETIONS									
November 2012	38	4	0	0	12	0	0	5	59
November 2011	54	8	0	0	15	0	3	0	80
% Change	-29.6	-50.0	n/a	n/a	-20.0	n/a	-100.0	n/a	-26.3
Year-to-date 2012	479	57	6	0	69	11	47	220	889
Year-to-date 2011	475	54	0	2	106	6	32	286	961
% Change	0.8	5.6	n/a	-100.0	-34.9	83.3	46.9	-23.1	-7.5
COMPLETED & NOT ABSORBED									
November 2012	97	21	0	0	46	116	6	3	289
November 2011	123	20	0	5	89	266	6	1	510
% Change	-21.1	5.0	n/a	-100.0	-48.3	-56.4	0.0	200.0	-43.3
ABSORBED									
November 2012	41	5	0	0	16	7	0	6	75
November 2011	43	4	0	0	15	0	3	20	85
% Change	-4.7	25.0	n/a	n/a	6.7	n/a	-100.0	-70.0	-11.8
Year-to-date 2012	506	54	6	1	113	152	52	169	1,053
Year-to-date 2011	474	45	0	3	116	148	20	204	1,010
% Change	6.8	20.0	n/a	-66.7	-2.6	2.7	160.0	-17.2	4.3

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket November 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Kelowna City									
November 2012	20	0	0	0	13	0	3	1	37
November 2011	26	2	0	0	0	0	9	0	37
Lake Country D.M.									
November 2012	5	0	0	0	0	0	0	1	6
November 2011	4	2	0	0	0	0	0	1	7
District of West Kelowna									
November 2012	12	2	0	0	0	0	0	0	14
November 2011	7	0	0	0	3	0	0	0	10
Peachland D.M.									
November 2012	1	0	0	0	4	0	0	0	5
November 2011	3	0	0	0	0	0	0	0	3
Reg. Dist. Sub. J - Westside									
November 2012	0	0	0	0	0	0	0	0	0
November 2011	0	0	0	0	0	0	0	0	0
Reg. Dist. Sub. I - Eastside									
November 2012	0	2	0	0	0	0	0	0	2
November 2011	1	0	0	0	0	0	0	0	1
Indian Reserves									
November 2012	3	6	0	0	0	0	0	0	9
November 2011	5	4	0	0	0	0	0	0	9
Kelowna CMA									
November 2012	41	10	0	0	17	0	3	2	73
November 2011	46	8	0	0	3	0	9	1	67

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Table 1.1: Housing Activity Summary by Submarket
November 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Kelowna City									
November 2012	200	18	7	0	83	268	16	17	609
November 2011	219	15	6	0	59	317	47	86	749
Lake Country D.M.									
November 2012	46	6	0	0	0	0	0	9	61
November 2011	49	16	0	0	4	0	0	10	79
District of West Kelowna									
November 2012	75	12	0	0	22	0	0	1	110
November 2011	71	2	0	0	9	0	1	0	83
Peachland D.M.									
November 2012	17	0	0	0	4	0	0	0	21
November 2011	16	0	0	0	0	0	1	0	17
Reg. Dist. Sub. J - Westside									
November 2012	19	0	0	0	0	0	0	0	19
November 2011	19	0	0	0	0	0	0	0	19
Reg. Dist. Sub. I - Eastside									
November 2012	5	6	0	0	0	0	0	0	11
November 2011	10	4	0	0	0	0	0	0	14
Indian Reserves									
November 2012	32	28	0	0	21	0	0	0	81
November 2011	40	20	0	0	21	82	0	0	163
Kelowna CMA									
November 2012	394	70	7	0	130	268	16	27	912
November 2011	424	57	6	0	93	399	49	96	1,124

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Table 1.1: Housing Activity Summary by Submarket
November 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Kelowna City									
November 2012	16	0	0	0	12	0	0	2	30
November 2011	28	0	0	0	11	0	2	0	41
Lake Country D.M.									
November 2012	6	0	0	0	0	0	0	3	9
November 2011	10	6	0	0	0	0	0	0	16
District of West Kelowna									
November 2012	9	0	0	0	0	0	0	0	9
November 2011	9	0	0	0	4	0	0	0	13
Peachland D.M.									
November 2012	5	0	0	0	0	0	0	0	5
November 2011	1	0	0	0	0	0	0	0	1
Reg. Dist. Sub. J - Westside									
November 2012	0	0	0	0	0	0	0	0	0
November 2011	0	0	0	0	0	0	0	0	0
Reg. Dist. Sub. I - Eastside									
November 2012	1	2	0	0	0	0	0	0	3
November 2011	0	2	0	0	0	0	1	0	3
Indian Reserves									
November 2012	1	2	0	0	0	0	0	0	3
November 2011	6	0	0	0	0	0	0	0	6
Kelowna CMA									
November 2012	38	4	0	0	12	0	0	5	59
November 2011	54	8	0	0	15	0	3	0	80

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
November 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Kelowna City									
November 2012	46	9	0	0	34	67	6	2	164
November 2011	72	9	0	1	59	189	6	0	336
Lake Country D.M.									
November 2012	7	4	0	0	7	5	0	1	24
November 2011	14	7	0	0	8	6	0	1	36
District of West Kelowna									
November 2012	34	2	0	0	2	44	0	0	82
November 2011	28	4	0	4	11	71	0	0	118
Peachland D.M.									
November 2012	2	2	0	0	0	0	0	0	4
November 2011	4	0	0	0	5	0	0	0	9
Reg. Dist. Sub. J - Westside									
November 2012	1	0	0	0	0	0	0	0	1
November 2011	1	0	0	0	0	0	0	0	1
Reg. Dist. Sub. I - Eastside									
November 2012	0	0	0	0	0	0	0	0	0
November 2011	0	0	0	0	0	0	0	0	0
Indian Reserves									
November 2012	7	4	0	0	3	0	0	0	14
November 2011	4	0	0	0	6	0	0	0	10
Kelowna CMA									
November 2012	97	21	0	0	46	116	6	3	289
November 2011	123	20	0	5	89	266	6	1	510

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
November 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Kelowna City									
November 2012	18	0	0	0	15	7	0	3	43
November 2011	21	0	0	0	10	0	2	20	53
Lake Country D.M.									
November 2012	8	0	0	0	0	0	0	3	11
November 2011	9	2	0	0	0	0	0	0	11
District of West Kelowna									
November 2012	9	1	0	0	1	0	0	0	11
November 2011	7	0	0	0	4	0	0	0	11
Peachland D.M.									
November 2012	4	0	0	0	0	0	0	0	4
November 2011	1	0	0	0	1	0	0	0	2
Reg. Dist. Sub. J - Westside									
November 2012	0	0	0	0	0	0	0	0	0
November 2011	0	0	0	0	0	0	0	0	0
Reg. Dist. Sub. I - Eastside									
November 2012	1	2	0	0	0	0	0	0	3
November 2011	0	2	0	0	0	0	1	0	3
Indian Reserves									
November 2012	1	2	0	0	0	0	0	0	3
November 2011	5	0	0	0	0	0	0	0	5
Kelowna CMA									
November 2012	41	5	0	0	16	7	0	6	75
November 2011	43	4	0	0	15	0	3	20	85

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
November 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Nov 2012	Nov 2011	Nov 2012	Nov 2011	Nov 2012	Nov 2011	Nov 2012	Nov 2011	Nov 2012	Nov 2011	% Change
Black Mountain	1	3	0	0	0	0	0	0	1	3	-66.7
Dilworth Mountain	0	1	0	0	0	0	0	0	0	1	-100.0
Ellison/Joe Rich	0	1	2	0	0	0	0	0	2	1	100.0
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	1	5	0	0	8	0	0	0	9	5	80.0
Kelowna Core Area	2	5	0	2	0	0	0	0	2	7	-71.4
Lake Country	5	4	0	2	0	0	1	1	6	7	-14.3
Lakeview Heights	6	1	0	0	0	0	0	0	6	1	***
Lower Mission	1	4	0	0	0	0	0	0	1	4	-75.0
North Glenmore	7	4	0	0	0	0	1	0	8	4	100.0
Peachland	1	3	0	0	4	0	0	0	5	3	66.7
Rutland	1	0	0	0	5	0	0	0	6	0	n/a
Southeast Kelowna	0	3	0	0	0	0	0	0	0	3	-100.0
Shannon Lake	4	4	0	0	0	0	0	0	4	4	0.0
Upper Mission	10	10	0	0	0	0	0	0	10	10	0.0
Westbank	1	0	0	0	0	0	0	0	1	0	n/a
West Kelowna	1	2	2	0	0	3	0	0	3	5	-40.0
Westside	0	0	0	0	0	0	0	0	0	0	n/a
Indian Reserves	3	5	6	4	0	0	0	0	9	9	0.0
Kelowna CMA	44	55	10	8	17	3	2	1	73	67	9.0

Table 2.1: Starts by Submarket and by Dwelling Type
January - November 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Black Mountain	31	36	0	4	4	0	2	0	37	40	-7.5
Dilworth Mountain	5	4	4	14	0	0	0	30	9	48	-81.3
Ellison/Joe Rich	4	11	6	4	0	0	0	0	10	15	-33.3
Glenrosa	1	0	0	0	0	0	0	0	1	0	n/a
Glenmore	27	42	0	0	46	35	0	1	73	78	-6.4
Kelowna Core Area	14	35	8	5	15	22	3	98	40	160	-75.0
Lake Country	59	60	2	16	0	10	17	21	78	107	-27.1
Lakeview Heights	20	20	2	0	0	0	0	0	22	20	10.0
Lower Mission	17	21	0	0	18	0	0	0	35	21	66.7
North Glenmore	46	27	2	2	0	0	63	5	111	34	***
Peachland	18	11	2	0	4	0	0	0	24	11	118.2
Rutland	10	18	2	4	9	12	8	52	29	86	-66.3
Southeast Kelowna	13	16	0	0	0	0	1	0	14	16	-12.5
Shannon Lake	37	26	2	2	5	0	1	0	45	28	60.7
Upper Mission	87	79	0	0	0	0	0	1	87	80	8.8
Westbank	5	2	0	0	5	0	0	0	10	2	***
West Kelowna	23	25	6	0	3	9	0	0	32	34	-5.9
Westside	9	11	0	0	0	0	0	0	9	11	-18.2
Indian Reserves	49	46	26	22	0	0	0	0	75	68	10.3
Kelowna CMA	475	490	62	73	109	88	95	208	741	859	-13.7

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
November 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Nov 2012	Nov 2011	Nov 2012	Nov 2011	Nov 2012	Nov 2011	Nov 2012	Nov 2011	Nov 2012	Nov 2011	% Change
Black Mountain	0	6	0	0	0	0	0	0	0	6	-100.0
Dilworth Mountain	0	1	0	2	0	0	0	0	0	3	-100.0
Ellison/Joe Rich	1	1	2	2	0	0	0	0	3	3	0.0
Glenrosa	0	1	0	0	0	0	0	0	0	1	-100.0
Glenmore	3	10	0	0	0	9	0	0	3	19	-84.2
Kelowna Core Area	0	3	0	0	6	0	0	0	6	3	100.0
Lake Country	6	10	0	6	0	0	3	0	9	16	-43.8
Lakeview Heights	3	4	0	0	0	0	0	0	3	4	-25.0
Lower Mission	0	0	0	0	6	0	0	0	6	0	n/a
North Glenmore	4	2	0	0	0	0	1	0	5	2	150.0
Peachland	5	1	0	0	0	0	0	0	5	1	**
Rutland	2	2	0	0	0	0	1	0	3	2	50.0
Southeast Kelowna	0	0	0	0	0	0	0	0	0	0	n/a
Shannon Lake	5	3	0	0	0	4	0	0	5	7	-28.6
Upper Mission	7	6	0	0	0	0	0	0	7	6	16.7
Westbank	0	0	0	0	0	0	0	0	0	0	n/a
West Kelowna	1	1	0	0	0	0	0	0	1	1	0.0
Westside	0	0	0	0	0	0	0	0	0	0	n/a
Indian Reserves	1	6	2	0	0	0	0	0	3	6	-50.0
Kelowna CMA	38	57	4	10	12	13	5	0	59	80	-26.3

Table 3.1: Completions by Submarket and by Dwelling Type
January - November 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Black Mountain	26	45	0	4	0	8	2	0	28	57	-50.9
Dilworth Mountain	2	8	2	26	0	0	30	30	34	64	-46.9
Ellison/Joe Rich	9	14	8	8	0	0	0	0	17	22	-22.7
Glenrosa	1	1	0	0	0	0	0	0	1	1	0.0
Glenmore	38	42	0	0	33	27	114	71	185	140	32.1
Kelowna Core Area	32	19	3	0	26	12	8	174	69	205	-66.3
Lake Country	55	78	12	18	4	6	14	11	85	113	-24.8
Lakeview Heights	24	25	2	0	0	0	0	0	26	25	4.0
Lower Mission	18	21	0	0	12	6	0	0	30	27	11.1
North Glenmore	33	24	2	0	0	0	12	2	47	26	80.8
Peachland	18	10	2	0	0	0	0	0	20	10	100.0
Rutland	12	15	6	2	12	14	50	0	80	31	158.1
Southeast Kelowna	27	10	0	0	0	0	1	0	28	10	180.0
Shannon Lake	35	29	0	0	0	8	0	0	35	37	-5.4
Upper Mission	86	77	0	2	0	7	0	1	86	87	-1.1
Westbank	3	9	0	0	0	0	0	3	3	12	-75.0
West Kelowna	25	26	0	2	0	0	0	0	25	28	-10.7
Westside	6	15	0	0	0	0	0	0	6	15	-60.0
Indian Reserves	64	29	20	16	0	6	0	0	84	51	64.7
Kelowna CMA	514	497	57	78	87	94	231	292	889	961	-7.5

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
November 2012

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $499,999		$500,000 - $599,999		$600,000 - $749,999		$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Black Mountain													
November 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
November 2011	0	0.0	2	40.0	1	20.0	2	40.0	0	0.0	5	--	--
Year-to-date 2012	0	0.0	8	23.5	7	20.6	12	35.3	7	20.6	34	615,165	702,795
Year-to-date 2011	0	0.0	13	32.5	9	22.5	15	37.5	3	7.5	40	588,330	586,229
Dilworth Mountain													
November 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
November 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	0.0	0	0.0	0	0.0	2	100.0	0	0.0	2	--	--
Year-to-date 2011	0	0.0	0	0.0	1	12.5	6	75.0	1	12.5	8	--	--
Ellison/Joe Rich													
November 2012	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
November 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	0.0	2	22.2	2	22.2	1	11.1	4	44.4	9	--	--
Year-to-date 2011	2	15.4	7	53.8	2	15.4	2	15.4	0	0.0	13	473,000	488,997
Glenrosa													
November 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
November 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Glenmore													
November 2012	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
November 2011	0	0.0	1	12.5	1	12.5	1	12.5	5	62.5	8	--	--
Year-to-date 2012	0	0.0	3	7.7	5	12.8	11	28.2	20	51.3	39	769,943	849,693
Year-to-date 2011	0	0.0	2	4.7	6	14.0	12	27.9	23	53.5	43	769,000	1,221,128
Kelowna Core Area													
November 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
November 2011	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2012	1	4.8	7	33.3	6	28.6	5	23.8	2	9.5	21	535,000	704,974
Year-to-date 2011	0	0.0	4	36.4	2	18.2	1	9.1	4	36.4	11	569,700	853,750
Lake Country													
November 2012	1	12.5	4	50.0	2	25.0	0	0.0	1	12.5	8	--	--
November 2011	0	0.0	1	11.1	3	33.3	1	11.1	4	44.4	9	--	--
Year-to-date 2012	2	3.2	23	36.5	12	19.0	17	27.0	9	14.3	63	529,500	665,621
Year-to-date 2011	1	1.3	34	43.6	22	28.2	6	7.7	15	19.2	78	506,888	623,707
Lakeview Heights													
November 2012	0	0.0	1	33.3	0	0.0	0	0.0	2	66.7	3	--	--
November 2011	0	0.0	0	0.0	0	0.0	1	25.0	3	75.0	4	--	--
Year-to-date 2012	0	0.0	1	4.3	2	8.7	2	8.7	18	78.3	23	1,049,000	1,276,404
Year-to-date 2011	0	0.0	1	3.8	2	7.7	2	7.7	21	80.8	26	894,000	1,066,267
Lower Mission													
November 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
November 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	0.0	0	0.0	3	15.0	8	40.0	9	45.0	20	719,900	766,765
Year-to-date 2011	0	0.0	0	0.0	11	64.7	1	5.9	5	29.4	17	588,393	690,323

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
November 2012

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $499,999		$500,000 - $599,999		$600,000 - $749,999		$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
North Glenmore													
November 2012	0	0.0	1	20.0	1	20.0	2	40.0	1	20.0	5	--	--
November 2011	0	0.0	1	50.0	0	0.0	1	50.0	0	0.0	2	--	--
Year-to-date 2012	0	0.0	14	42.4	4	12.1	8	24.2	7	21.2	33	585,825	766,195
Year-to-date 2011	1	5.0	9	45.0	2	10.0	5	25.0	3	15.0	20	521,700	620,308
Peachland													
November 2012	0	0.0	2	50.0	1	25.0	0	0.0	1	25.0	4	--	--
November 2011	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2012	0	0.0	3	15.8	7	36.8	2	10.5	7	36.8	19	589,900	789,623
Year-to-date 2011	0	0.0	4	44.4	1	11.1	3	33.3	1	11.1	9	--	--
Rutland													
November 2012	0	0.0	2	100.0	0	0.0	0	0.0	0	0.0	2	--	--
November 2011	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2012	0	0.0	6	54.5	3	27.3	1	9.1	1	9.1	11	499,000	537,753
Year-to-date 2011	1	5.9	6	35.3	7	41.2	3	17.6	0	0.0	17	543,828	525,054
Southeast Kelowna													
November 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
November 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	0.0	0	0.0	1	5.9	3	17.6	13	76.5	17	1,070,000	1,184,299
Year-to-date 2011	0	0.0	0	0.0	0	0.0	2	25.0	6	75.0	8	--	--
Shannon Lake													
November 2012	0	0.0	2	40.0	2	40.0	1	20.0	0	0.0	5	--	--
November 2011	0	0.0	2	100.0	0	0.0	0	0.0	0	0.0	2	--	--
Year-to-date 2012	0	0.0	9	26.5	19	55.9	6	17.6	0	0.0	34	546,481	548,664
Year-to-date 2011	2	6.5	13	41.9	10	32.3	3	9.7	3	9.7	31	520,800	530,561
Upper Mission													
November 2012	0	0.0	1	12.5	3	37.5	0	0.0	4	50.0	8	--	--
November 2011	0	0.0	1	25.0	0	0.0	2	50.0	1	25.0	4	--	--
Year-to-date 2012	0	0.0	19	20.7	17	18.5	14	15.2	42	45.7	92	714,225	887,513
Year-to-date 2011	0	0.0	9	11.3	12	15.0	20	25.0	39	48.8	80	749,000	875,066
Westbank													
November 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
November 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	0.0	0	0.0	2	66.7	0	0.0	1	33.3	3	--	--
Year-to-date 2011	0	0.0	4	57.1	3	42.9	0	0.0	0	0.0	7	--	--
West Kelowna													
November 2012	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
November 2011	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2012	1	4.8	9	42.9	5	23.8	1	4.8	5	23.8	21	510,000	664,634
Year-to-date 2011	4	14.3	13	46.4	1	3.6	3	10.7	7	25.0	28	466,125	743,016
Westside													
November 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
November 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	2	33.3	3	50.0	0	0.0	1	16.7	0	0.0	6	--	--
Year-to-date 2011	7	46.7	2	13.3	3	20.0	0	0.0	3	20.0	15	433,650	594,986

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
November 2012

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $499,999		$500,000 - $599,999		$600,000 - $749,999		$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Indian Reserves													
November 2012	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
November 2011	5	100.0	0	0.0	0	0.0	0	0.0	0	0.0	5	--	--
Year-to-date 2012	38	64.4	6	10.2	10	16.9	5	8.5	0	0.0	59	368,000	404,313
Year-to-date 2011	23	92.0	2	8.0	0	0.0	0	0.0	0	0.0	25	333,270	314,494
Kelowna CMA													
November 2012	1	2.4	14	34.1	11	26.8	3	7.3	12	29.3	41	538,210	662,084
November 2011	5	11.6	9	20.9	6	14.0	9	20.9	14	32.6	43	625,000	808,999
Year-to-date 2012	44	8.7	113	22.3	105	20.7	99	19.5	146	28.8	507	589,000	742,598
Year-to-date 2011	41	8.6	123	25.8	94	19.7	84	17.6	134	28.2	476	580,000	736,075

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
November 2012

Submarket	Nov 2012	Nov 2011	% Change	YTD 2012	YTD 2011	% Change
Black Mountain	--	--	n/a	702,795	586,229	19.9
Dilworth Mountain	--	--	n/a	--	--	n/a
Ellison/Joe Rich	--	--	n/a	--	488,997	n/a
Glenrosa	--	--	n/a	--	--	n/a
Glenmore	--	--	n/a	849,693	1,221,128	-30.4
Kelowna Core Area	--	--	n/a	704,974	853,750	-17.4
Lake Country	--	--	n/a	665,621	623,707	6.7
Lakeview Heights	--	--	n/a	1,276,404	1,066,267	19.7
Lower Mission	--	--	n/a	766,765	690,323	11.1
North Glenmore	--	--	n/a	766,195	620,308	23.5
Peachland	--	--	n/a	789,623	--	n/a
Rutland	--	--	n/a	537,753	525,054	2.4
Southeast Kelowna	--	--	n/a	1,184,299	--	n/a
Shannon Lake	--	--	n/a	548,664	530,561	3.4
Upper Mission	--	--	n/a	887,513	875,066	1.4
Westbank	--	--	n/a	--	--	n/a
West Kelowna	--	--	n/a	664,634	743,016	-10.5
Westside	--	--	n/a	--	594,986	n/a
Indian Reserves	--	--	n/a	404,313	314,494	28.6
Kelowna CMA	662,084	808,999	-18.2	742,598	736,075	0.9

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Kelowna November 2012

		Single Detached				Townhouse				Apartment Condo			
		Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)
2011	January	118	1,480	8	489,723	21	285	7	312,232	32	676	5	270,098
	February	144	1,673	9	460,533	14	304	5	278,136	51	744	7	280,994
	March	196	1,836	11	505,155	34	319	11	344,567	55	765	7	239,418
	April	172	1,990	9	488,629	27	323	8	345,577	46	775	6	228,638
	May	197	2,113	9	486,841	41	352	12	348,555	68	856	8	270,098
	June	215	2,225	10	473,178	26	387	7	355,644	47	883	5	303,270
	July	165	2,211	7	609,685	38	407	9	350,417	75	892	8	232,061
	August	158	2,226	7	540,771	22	390	6	357,552	61	865	7	250,205
	September	167	2,131	8	541,726	28	373	8	287,619	70	831	8	262,151
	October	154	2,018	8	498,946	21	353	6	305,233	48	775	6	259,853
	November	152	1,849	8	471,737	28	319	9	313,336	54	757	7	241,846
	December												
2012	January	113	1,548	7	419,446	17	269	6	376,076	36	692	5	274,358
	February	147	1,694	9	454,677	33	292	11	339,149	51	748	7	205,851
	March	179	1,812	10	502,136	29	332	9	320,791	72	789	9	232,472
	April	199	1,999	10	504,629	28	350	8	328,940	61	823	7	224,735
	May	223	2,158	10	528,778	47	373	13	330,094	78	876	9	262,881
	June	233	2,238	10	481,281	44	349	13	295,298	74	904	8	250,084
	July	233	2,210	11	512,407	35	339	10	314,146	69	885	8	221,895
	August	205	2,188	9	572,853	38	329	12	338,390	72	865	8	265,300
	September	131	2,123	6	517,346	21	355	6	363,168	57	883	6	221,456
	October	142	2,049	7	512,433	22	301	7	344,396	51	716	7	334,523
	November	155	1,875	8	484,301	21	283	7	275,731	39	660	6	261,003
	December												
	YTD 2011	1,835	1,997	8	504,814	300	347	8	331,642	611	802	7	256,689
	YTD 2012	1,955	1,990	9	500,248	335	325	9	326,428	659	804	7	248,732
	% Change	7.0	-0.4	13.0	-0.9	12.0	-6.0	13.0	-1.6	8.0	0.2	0.0	-3.0

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).
Note: Based on boundaries of the OMREB. Townhouse and apartment data does not include Big White.

Source: Okanagan Mainline Real Estate Board (OMREB)

Table 6: Economic Indicators
November 2012

		Interest Rates			NHPI, Total, 2007=100 (B.C.)	CPI, 2002 =100 (B.C.)	Kelowna Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2011	January	592	3.35	5.19	97.3	114.8	94.7	7.8	69.2	823
	February	607	3.50	5.44	97.4	115.2	93.4	7.9	68.2	825
	March	601	3.50	5.34	97.6	116.1	93.2	8.0	68.1	828
	April	621	3.70	5.69	97.7	116.3	93.3	8.2	68.2	828
	May	616	3.70	5.59	97.9	117.1	94.8	8.4	69.3	829
	June	604	3.50	5.39	97.8	116.5	95.6	8.5	69.9	833
	July	604	3.50	5.39	97.8	116.6	96.3	8.1	70.0	835
	August	604	3.50	5.39	97.5	116.9	96.5	7.2	69.4	838
	September	592	3.50	5.19	97.5	117.3	95.1	7.2	68.4	839
	October	598	3.50	5.29	97.4	117.4	94.5	7.4	68.1	842
	November	598	3.50	5.29	97.1	117.5	92.4	8.2	67.1	845
	December	598	3.50	5.29	96.9	116.5	93.7	8.0	67.9	848
2012	January	598	3.50	5.29	97.1	116.8	93.2	8.5	67.9	851
	February	595	3.20	5.24	96.9	117.2	94.2	8.2	68.4	856
	March	595	3.20	5.24	96.7	117.9	92.2	8.8	67.4	857
	April	607	3.20	5.44	96.7	118.2	91.5	9.0	67.0	854
	May	601	3.20	5.34	96.7	118.6	91.1	9.2	66.9	846
	June	595	3.20	5.24	96.8	118.2	92.9	7.3	66.8	844
	July	595	3.10	5.24	96.8	117.9	94.0	6.1	66.7	845
	August	595	3.10	5.24	96.8	118.1	95.2	4.1	66.1	850
	September	595	3.10	5.24	96.7	118.1	93.9	5.4	66.0	852
	October	595	3.10	5.24	96.8	118.0	94.3	6.0	66.8	858
	November	595	3.10	5.24		117.6	92.3	7.8	66.6	861
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

CMHC—HOME TO CANADIANS

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